2011-02-24

NOVA SCOTIA

Department of Finance
Economics and Statistics Division

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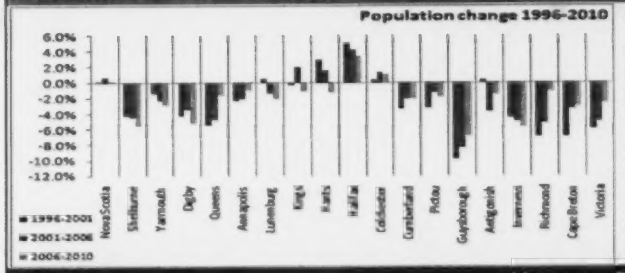
POPULATION & DEMOGRAPHY | Net International Migration a Source of Growth



COUNTY POPULATION CHANGES

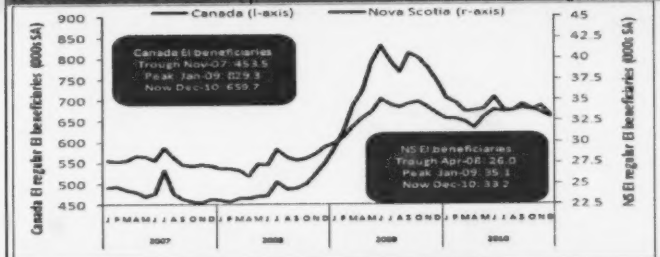
Since 1996, Nova Scotia's population grew by over 11,000 ,boosted by natural and international changes. Recently, natural growth has become very small while net international migration is rising as a source of population growth. Over the same period, net interprovincial migration has been a steady drain on Nova Scotia's population. Between 1996 and 2010, total population grew in only four counties: Halifax, Colchester, Hants and Kings.

Among the counties, only the central region plus Antigonish continue to experience positive **natural** population growth. However, this natural population growth is slowing, even in Halifax. All of Southern Nova Scotia, plus much of Northern Nova Scotia and Cape Breton are already experiencing natural population decline. **Net international migration** has been a positive source of population growth in virtually every county for the last 15 years. However, the overwhelming bulk of international migration is concentrated in Halifax and other counties in central Nova Scotia . **Net interprovincial migration has been a steady drain on the population in almost all counties**, including Halifax. However, the proportional

Nova Scotia

POPULATION & DEMOGRAPHY	Current Reference Period	Latest Figure	% Change from:		YTD (Latest Year)	YTD (Prior Year)	Latest YTD % Change	Year Before Last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Latest Year)	YTD (Prior Year)	Latest YTD % Change	Year Before Last	Last Year	Annual % Change
					(Oct 1st: 2009 vs. 2010)			(Oct 1st: 2008 vs. 2009)						(Oct 1st: 2010 vs. 2009)			(Jul 1st: 2009 vs. 2010)		
Population (#)	Oct 1/2010	943,882	+0.1	+0.3	941,438	943,882	+0.3	939,124	942,506	+0.4	34,238,035	+0.4	+1.2	33,946,847	34,238,035	+1.2	33,720,184	34,108,752	+1.2
								(Jul 1st: 2008 vs. 2009)									(Jul 1st: 2008 vs. 2009)		
Dependency (percent)	Jul 1/2010	44.7		+0.3 pp				44.2	44.4	+0.2 pp	44.1		+0.1 pp				43.9	44.0	+0.1 pp
								(Jul 1st - Jun 30th: 2008/09 vs. 2009/10)									(Jul 1st - Jun 30th: 2008/09 vs. 2009/10)		
Migration (#)					(Q1-Q3: 2009 vs. 2010)									(Q1-Q3: 2009 vs. 2010)					
Total Net Migration		1,013			2,604	2,046		2,232	3,412		80,986			233,407	233,515	+0.0	268,399	254,742	-5.1
Net Interprovincial		(877)			(321)	(1,352)		(751)	205		n/a			n/a	n/a		n/a	n/a	
Net International	Q3/2010	1,890			2,925	3,398		2,983	3,207		n/a			n/a	n/a		n/a	n/a	
Immigration		796			1,905	1,944		2,446	2,409		84,189			195,824	222,958		245,289	270,512	
Emigration		(1,094)			(1,020)	(1,454)		(537)	(798)		(3,203)			(37,583)	(10,557)		(23,110)	15,770	
					(Q1-Q3: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)						(Q1-Q3: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Natural Changes (#)																			
Births	Q3/2010	2,394	+4.9	+1.1	6,616	6,650	+0.5	8,809	8,801	-0.1	101,138	+4.6	+0.3	286,808	288,095	+0.4	374,805	380,364	+1.5
Deaths		2,031	6.5	+2.1	6,545	6,689	+2.2	8,545	8,737	+2.2	59,247	-2.3	-3.3	181,728	186,363	+2.6	240,689	244,789	+1.7

WORKFORCE & INCOME | Number of EI Beneficiaries Falling but Still Above Pre-Recession Levels



EMPLOYMENT INSURANCE DECEMBER 2010

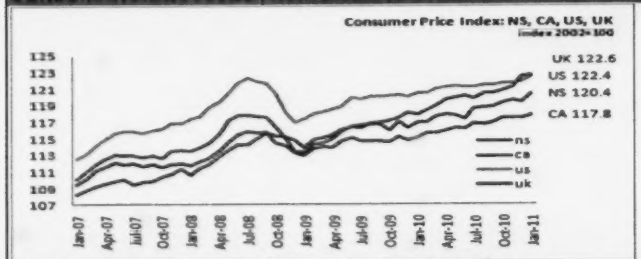
In December almost 1,100 fewer Nova Scotians were regular EI beneficiaries than in the previous month, a decline of 3.1 per cent (seasonally adjusted). Canadian EI recipients declined by 1.4 per cent in December. For 2010, Nova Scotia's average number of regular EI beneficiaries was 33,251, only slightly lower than the level observed in 2009: 33,285, but still almost 5,600 greater than the level observed in 2008.

In Canada, the annual average number EI recipients fell by 8.5 per cent in 2010, but still remains 258,000 above the levels observed in 2008. Canada's number of EI beneficiaries grew dramatically during the recent recession - rising by over 80 per cent from the recent trough to the peak in January 2009. Although the number of EI recipients has fallen by 170,000 since then, it still remains 45 per cent above pre-recession levels. Nova Scotia did not experienced the same dramatic in EI recipients as observed in Canada with just under 9,100 new beneficiaries by January 2009. Since then, the number of EI beneficiaries has fallen by about 1,900. However, this is 28 per cent above pre-recession levels.

Nova Scotia

WORKFORCE & INCOME	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before last	Last Year	Annual % Change
Labour Force Characteristics (s.a)					(Jan: 2010 vs. 2011)			(Annual: 2009 vs. 2010)						(Jan: 2010 vs. 2011)			(Annual: 2009 vs. 2010)		
Total Labour Force		501,300	+0.4	+1.1	495,800	501,300	+1.1	497,000	498,800	+0.4	18,557,800	+0.6	+1.4	18,415,300	18,664,200	+1.4	18,329,000	18,525,100	+1.1
Employed		453,800	+1.4	+1.3	447,900	453,800	+1.3	451,400	452,500	+0.2	17,145,300	+0.4	+1.9	16,887,200	17,214,500	+1.9	16,813,100	17,041,000	+1.4
Goods Industries		84,400	-1.4	+2.8	82,100	84,400	+2.8	85,200	86,800	+1.9	3,674,500	+0.5	+3.6	3,674,500	3,808,500	+3.6	3,724,300	3,740,000	+0.4
Service Industries	Jan/2011	369,400	+2.0	+1.0	365,800	369,400	+1.0	366,200	365,700	-0.1	3,808,500	+0.4	+1.5	13,212,700	13,406,000	+1.5	13,088,800	13,301,000	+1.6
Unemployment		47,500	-8.3	-0.8	47,900	47,500	-0.8	45,600	46,300	+1.5	1,412,500	+2.6	-5.1	1,528,200	1,449,600	-5.1	1,516,000	1,484,100	-2.1
Unemployment Rate *(percent)*		9.5	-0.9 *pp*	-0.2 *pp*	9.7	9.5	-0.2 *pp*	9.2	9.3	+0.1 *pp*	7.6	+0.2 *pp*	-0.5 *pp*	8.3	7.8	-0.5 *pp*	8.3	8.0	-0.3 *pp*
Participation Rate *(percent)*		64.4	+0.3 *pp*	+0.5 *pp*	63.9	64.4	+0.5 *pp*	64.3	64.2	-0.1 *pp*	66.7	+0.3 *pp*	+0.0 *pp*	67.0	67.0	+0.0 *pp*	67.1	67.0	-0.1 *pp*
Employment Rate *(percent)*		58.3	+0.8 *pp*	+0.6 *pp*	57.7	58.3	+0.6 *pp*	58.4	58.2	-0.2 *pp*	61.6	+0.2 *pp*	+0.4 *pp*	61.4	61.8	+0.4 *pp*	61.6	61.6	+0.0 *pp*
Employment Insurance					(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)						(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
Total Beneficiaries *(Average #)*	Dec/2010	44,250	-0.2	-2.7	45,262	45,000	-0.6	38,964	45,262	+16.2	933,640	+9.0	-13.2	1,056,316	981,473	-7.1	750,343	1,056,316	+40.8
Total Benefits Paid *($ Millions)*		67.0	+2.7	+1.0	857.8	863.2	+0.6	736.4	857.8	+16.5	1,588.6	+9.0	-8.2	21,272.0	20,592.1	-3.2	15,033.3	21,272.0	+41.5
Income								(Annual: 2007 vs. 2008)						(Q1-Q3: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Personal Income Per Capita ($)	2009(NS) Q3/2010 (CA)	32,608		*+1.5*				31,007	32,126	+3.6	37,425	+0.2	+2.9	36,393	37,224	+2.3	36,759	36,429	-0.9
					(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)						(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
Average Weekly Wages ($, s.a.)	Dec/2010	781.60	+1.9	+5.5	730.44	760.05	+4.1	713.89	730.44	+2.3	872.12	+0.8	+4.5	823.43	853.21	+3.6	810.46	823.43	+1.6
Average Weekly Employment (#, s.a.)		413,087	+1.1	+4.4	392,887	403,663	+2.7	396,210	392,887	-0.8	14,830,030	+0.3	+2.0	14,550,367	14,681,417	+0.9	14,815,399	14,550,367	-1.8
					(Jan - Sep: 2009 vs. 2010)			(Annual: 2008 vs. 2009)						(Jan - Sep: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Total Wages & Salaries ($ millions)	Sep/2010	1,441	+1.2	+5.8	12,087	12,593	+4.2	15,908	16,187	+1.8	62,912	+1.6	+4.9	536,142	556,133	+3.7	717,841	717,671	-0.0
Labour Income ($ millions)		1,664	+1.2	+5.8	13,957	14,538	+4.2	18,342	18,690	+1.9	71,809	+1.6	+4.9	611,876	634,745	+3.7	818,613	819,066	+0.1
					(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)						(Jan - Dec: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
Wage Settlements (Average Adjustment, %)	Dec/2010	-	-	-	-	1.5	n/a	4.1	2.9	-1.2 *pp*	1.6	+0.5 *pp*	-0.2 *pp*	-	1.8		3.2	2.4	-0.8 *pp*
Public											1.6	+0.4 *pp*	-0.6 *pp*	-	1.6		3.5	2.5	-1.0 *pp*
Private											1.4	+1.0 *pp*	+0.8 *pp*	-	2.1		2.5	1.8	-0.7 *pp*
								(Annual: 2001 vs. 2008)						(Q1-Q3: 2009 vs. 2010)			(Annual: 2008 vs. 2009)		
Corporate Profits ($ millions)	2009 (NS) / Q2/2010 (CA)	2,780		-3.0				3,071	2,867	-6.6	170,428	+0.7	+16.0	142,696	169,996	+19.0	216,970	146,697	-32.3

CONSUMPTION & PRICES | Consumer Prices Follow Similar Trends in CA, US & UK



Consumer Price Index - January 2011

In Nova Scotia January 2011, the consumer price index (2002=100) increased 0.8% from December 2010 to 120.4 and increased 3.0% over January 2010. In Canada January 2011, the consumer price index (2002=100) increased 0.3% from December 2010 to 117.8 and increased 2.3% over January 2010.

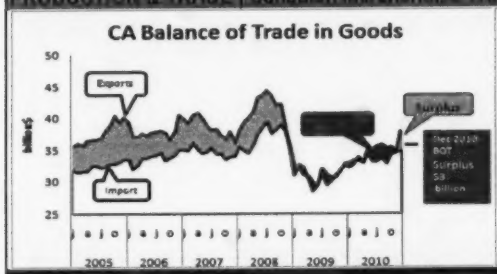
The general trend of consumer price changes in Nova Scotia, Canada, the United States and the United Kingdom follow a similar pattern. Jurisdictional price index differentials in 2007 are approximately the same in three of four jurisdictions in 2010.

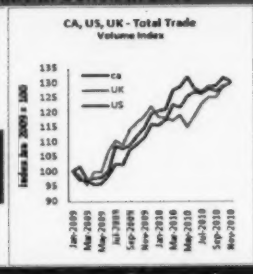
On average, the US index (2002=100) is about 5 points higher than Canada. The Nova Scotia index, showing some independent price variablity with Canada, is between 1 to 3 points higher than Canada. The UK price index (2002=100) started with the lowest index and increased by 14 points to become the highest index of the four.

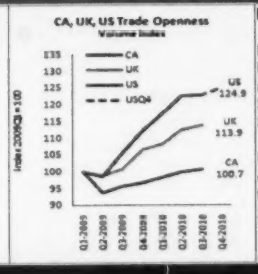
Nova Scotia

CONSUMPTION & PRICES	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before	Last Year	Annual % Change
Consumption					*(Jan - Dec. 2008 vs. 2009)*			*(Jan - Dec. 2008 vs. 2009)*		
Retail Sales ($ millions, s.a)	Dec/2010	1,066	-0.2	+3.4	12,102	12,735	+5.2	12,089	12,102	+0.1
					(Jan - Dec. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
Wholesale Trade ($ millions)	Dec/2010	637	+0.9	+6.7	6,852	7,681	+12.1	7,050	6,852	-2.8
					(Jan - Dec. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
New Motor Vehicle Sales ($ millions)	Dec/2010	93	-2.1	-11.2	1,394	1,452	+4.1	1,403	1,394	-0.7
Credit *($ millions)*										
Total Business & Household Credit										
Household Credit Total	Nov/2010									
Residential Mortgage Credit										
Consumer Credit										
Credit (Chartered Banks, Non-business, $ millions)					*(Q1-Q3: 2009 vs. 2010)*			*(Q1-Q4: 2008 vs. 2009)*		
Residential Mortgage Credit	Q3/2010	11,799	+1.9	+10.1	31,401	34,429	+9.6	43,362	42,239	-2.6
Non-Mortage Credit to Individuals		10,832	+2.0	+4.9	30,210	31,973	+5.8	36,675	40,690	+10.9
Personal Loan		2,646	+3.3	+1.0	7,750	7,740	-0.1	9,710	10,294	+6.0
		1,985	+3.2	+2.6	5,682	5,843	+2.8	7,365	7,706	+4.6
Business Credit *($ millions)*										
Short-term Business Credit	Dec/2010									
Other Business Credit										
					(Jan - Nov. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
Consumer Insolvencies (#)		459	+6.3	+12.0	4,919	4,759	-3.3	4,552	5,314	+16.7
Bankruptcies		360	+4.3	+4.7	4,262	3,881	-8.9	3,970	4,579	+15.3
Proposals		99	+13.8	+50.0	657	878	+33.6	582	735	+26.3
Business Insolvencies (#)	Nov/2010	13	+0.0	n/a	150	149	-0.7	193	166	-14.0
Bankruptcies		13	+8.3	n/a	134	123	-8.2	162	146	-9.9
Proposals		0	-100.0	n/a	16	26	-	31	20	-35.5
Consumer Price Index (2002=100)					*(Jan. 2009 vs. 2010)*			*(Annual: 2009 vs. 2010)*		
All-Items		120.4	+0.8	+3.0	116.9	120.4	+3.0	115.7	118.2	+2.2
Food	Jan/2010	130.8	+1.9	+2.6	127.5	130.8	+2.6	125.8	128.2	+1.9
Shelter		129.1	+1.5	+3.5	124.7	129.1	+3.5	124.0	125.5	+1.2
Core CPI *(Bank of Canada Definition)*										

Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before	Last Year	Annual % Change
			(Jan - Dec. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
37,274	-0.2	+4.9	415,413	436,670	+5.1	427,896	415,413	-2.9
			(Jan - Dec. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
45,852	+0.8	+5.8	494,838	534,419	+8.0	533,275	494,838	-7.2
			(Jan - Dec. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
4,096	+0.6	+7.6	46,938	52,467	+11.8	51,566	46,936	-9.0
			(Jan - Nov. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
2,718,447	+0.5	+4.6	28,068,912	29,262,739	+4.3	29,277,335	30,678,520	+4.8
1,489,844	+0.5	+6.4	14,874,415	15,958,277	+7.3	15,122,715	16,285,392	+7.7
1,023,818	+0.6	+7.2	10,182,391	10,904,117	+7.1	10,359,677	11,144,643	+7.6
466,025	+0.1	+4.6	4,692,028	5,054,159	+7.7	4,763,039	5,140,753	+7.9
			(Q1-Q3: 2009 vs. 2010)			*(Q1-Q4: 2008 vs. 2009)*		
541,345	+0.4	+9.2	1,455,130	1,592,696	+9.5	2,005,312	1,959,234	-2.3
415,281	+1.9	+9.9	1,105,832	1,219,852	+10.3	1,317,882	1,498,371	+13.7
63,084	+0.6	-13.0	199,031	187,281	-5.9	241,988	261,049	+7.9
62,225	+3.0	+6.5	170,609	181,624	+6.5	219,857	231,829	+5.4
			(Jan - Dec. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
1,235,053	+0.5	+3.0	14,393,126	14,539,515	+1.0	14,154,619	14,393,126	+1.7
318,661	-0.7	-3.7	4,323,620	3,852,341	-10.9	4,475,319	4,323,620	-3.4
916,392	+0.9	+5.6	10,069,508	10,687,175	+6.1	9,679,301	10,069,508	+4.0
			(Jan - Nov. 2009 vs. 2010)			*(Jan - Dec. 2008 vs. 2009)*		
12,003	+4.9	-0.9	140,948	125,090	-11.3	115,789	151,712	+31.0
7,893	+0.6	-6.9	108,637	85,995	-20.8	90,810	116,381	+28.4
4,110	+14.2	+13.3	32,311	39,095	+21.0	25,179	35,331	+40.3
424	+14.3	-17.8	8,263	4,791	-23.5	7,446	6,729	-9.6
335	+14.7	-15.4	5,052	3,713	-26.5	6,164	5,420	-12.1
89	+12.7	-25.8	1,211	1,078	-11.0	1,282	1,940	+51.3
			(Jan. 2009 vs. 2010)			*(Annual: 2009 vs. 2010)*		
117.8	+0.3	+2.3	115.1	117.8	+2.3	114.4	116.5	+1.8
124.9	+0.8	+2.1	122.3	124.9	+2.1	121.4	123.1	+1.4
124.5	-0.1	+2.2	121.8	124.5	+2.2	121.6	123.3	+1.4
116.0	+0.0	+1.4	114.4	116.0	+1.4	113.6	112.9	-0.6







INTERNATIONAL MERCHANDISE TRADE 2010

In 2010, Canada's merchandise trade sector recorded a deficit of $7.2 billion. This is the second consecutive year where a deficit has been recorded. Merchandise trade imports increased 10.3% over 2009 to $412.6 billion. Merchandise trade exports increased 9.7% over 2009 to $405.5 billion.

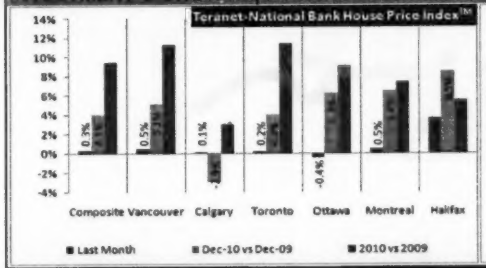
In the period January 2009 thru to December 2010, total (imports + exports) international goods trade increased at the same rate in Canada, the United Kingdom and the United States. The total trade index (Jan 2009 = 100) increased to about 130 in the three countries.

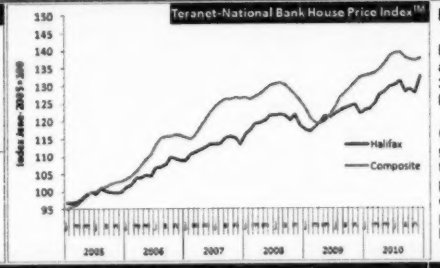
Nova Scotia

PRODUCTION & TRADE	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before Last Year	Last Year	Annual % Change
Production					*(Jan - Nov: 2009 vs. 2010)*			*(Jan - Dec: 2008 vs. 2009)*		
Lumber Production ('000m3)	Nov/2010	73	-7.5	+50.2	496	811	+63.6	817	540	-33.9
					(Jan - Nov: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
Power Generation (GW.h)	Nov/2010	983	+6.3	+4.9	10,442	10,590	+1.4	12,164	11,609	-4.6
					(Jan: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2010)*		
Natural Gas Production ('000m3, SOEP)	Jan/2011	262,466	-6.0	-17.9	300,468	246,660	-17.9	3,582,579	3,298,706	-7.9
					(Jan - Dec: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
Manufacturing Sales ($ millions, s.a.)	Dec/2010	877	-2.7	+17.4	8,956	9,854	+10.0	10,609	8,956	-15.6
					(Q1-Q4: 2009 vs. 2010)			*(Q1-Q4: 2008 vs. 2009)*		
Farm Cash Receipts *($ millions)*	Q4/2010	123	+10.5	+0.7	455	468	+2.9	478	455	-4.8
					(Annual: 2008 vs. 2009)			*(Annual: 2007 vs. 2008)*		
Fish Landings ($ millions)	2009	587			661	586	-11.3	599	661	+10.4
					(Annual: 2008 vs. 2009)			*(Annual: 2007 vs. 2008)*		
Mineral Production ($ millions)	2009*	380			357	380	+6.4	328	357	+9.0
Trade (Industry Canada Statistics)					*(Jan - Dec: 2009 vs. 2010)*			*(Annual: 2008 vs. 2009)*		
Domestic Exports *($ millions)*		373	+5.7	-12.0	4,316	4,341	+0.6	5,666	4,316	-23.8
Foreign Exports *($ millions)*		381	+6.5	-11.0	4,365	4,403	+0.9	5,744	4,365	-24.0
Natural Gas	Dec/2010	13	-19.0	-85.8	547	227	-58.5	1,282	547	-57.3
Excl. Natural Gas		368	+7.8	+9.8	3,818	4,176	+9.4	4,463	3,818	-14.5
Foreign Imports *($ millions)*		751	+1.6	+24.6	6,655	8,080	+21.4	8,416	6,655	-20.9
Commodity Price Index (1972-100)										
Total (all commodities)										
Energy										
Total excluding energy										
Metals	Jan/2011									
Agriculture										
Fish										
Forestry										
					(Jan - Dec: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
International Merchandise Trade ($ millions)	Dec/2010	373	+5.7	-7.7	4,315	4,341	+0.6	5,645	4,315	-23.6
Tourism (Nova Scotia)					*(Jan - Dec: 2009 vs. 2010)*			*(Jan - Dec: 2008 vs. 2009)*		
Visitor Entries *(e)*	Dec/2010	109,298	-13.4	+3.1	2,092,718	2,123,112	+1.5	2,079,751	2,092,718	+0.6
Room Nights Sold *(e)*		109,590	-32.5	-0.4	2,517,198	2,528,192	+0.4	2,614,969	2,517,198	-3.7

Latest Figure	% Change from:		YTD	YTD	Latest YTD % Change	Year before Last Year	Last Year	Annual % Change
			(Jan - Nov: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
4,579	-4.5	+14.2	41,813	49,148	+17.5	57,250	45,249	-21.0
			(Jan - Nov: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
47,499	+10.7	+2.1	517,867	510,648	-1.4	601,719	574,624	-4.5
			(Jan - Dec: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
45,410	+0.4	+6.2	490,743	534,261	+8.9	596,503	490,743	-17.7
			(Q1-Q4: 2009 vs. 2010)			*(Q1-Q4: 2008 vs. 2009)*		
11,570	+5.1	+4.7	44,572	43,800	-1.7	45,937	44,572	-3.0
			(Annual: 2008 vs. 2009)			*(Annual: 2007 vs. 2008)*		
1,641			1,843	1,641	-11.0	1,886	1,843	-2.4
			(Annual: 2008 vs. 2009)			*(Annual: 2007 vs. 2008)*		
32,152			46,952	32,152	-31.5	40,571	46,952	+15.7
			(Jan - Dec: 2009 vs. 2010)			*(Annual: 2008 vs. 2009)*		
33,869	+6.7	+15.5	334,665	373,318	+11.5	456,376	334,665	-26.5
36,014	+5.2	+15.8	360,043	398,512	+10.7	483,579	360,043	-25.5
951	-5.2	-45.6	16,007	15,109	-5.6	32,575	16,007	-50.9
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
327,188	-5.7	+6.1	365,136	402,754	+10.3	433,976	365,136	-15.9
			(Jan: 2010 vs. 2011)			*(Jan - Dec: 2009 vs. 2010)*		
596.6	+3.2	+9.0	547.1	596.6	+9.0	431.9	536.6	+24.3
1,464.8	+2.3	-0.2	1,468.3	1,464.8	-0.2	1,087.7	1,341.4	+23.3
386.7	+4.4	+22.9	314.7	386.7	+22.9	275.6	340.2	+23.4
682.0	+3.1	+20.5	565.8	682.0	+20.5	466.3	596.9	+28.0
297.5	+7.6	+38.1	215.5	297.5	+38.1	212.2	238.3	+12.3
936.0	+0.0	-0.3	938.8	936.0	-0.3	845.5	945.2	+11.8
328.7	+3.8	+15.6	284.3	328.7	+15.6	247.8	315.0	+27.1
			(Jan - Dec: 2009 vs. 2010)			*(Jan - Dec: 2008 vs. 2009)*		
33,869	+6.7	+15.4	334,560	373,318	+11.6	455,337	334,560	-26.5

INVESTMENT & GROWTH | House Prices Rise Faster in Halifax in December





HOUSE PRICE INDEX DECEMBER 2010

Home prices in Halifax grew faster than anywhere else in the country in December 2010, according to the Teranet–National Bank House Price Index™. Halifax house prices grew by 3.6 per cent over November 2010. This reverses recent price declines and the Halifax house market has experienced the strongest growth since December 2009: 8.5 per cent.

Over the entire year, price declines in the fall kept average annual Halifax house price growth to 5.6 per cent over 2009 - slower than all other markets except Calgary. However, this also reflects more of a housing rebound in central and western Canada, where house prices recovered after declining in 2009. During 2009, Halifax house prices grew by 1.0 per cent compared with 2008. Compared with the 6-city composite average, Halifax's home prices have been relatively more stable - following similar patterns of growth and decline, but with muted amplitude. (Source: National Bank, Teranet-National Bank House Price

Nova Scotia

INVESTMENT & HOUSING	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before (Last)	Last Year	Annual % Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	Latest YTD % Change	Year before (Last)	Last Year	Annual % Change
Residential Capital Investment ($ millions)	Q3/2010	646	+5.4	+14.2	(Q1-Q3: 2009 vs. 2010) 1,435	1,720	+19.9	(Q1-Q4: 2008 vs. 2009) 2,066	1,938	-6.2	25,749	+4.4	+20.1	(Q1-Q3: 2009 vs. 2010) 59,617	70,124	+17.6	(Q1-Q4: 2008 vs. 2009) 91,817	80,802	-12.0
Non-residential Investment ($ millions)	Q4/2010	211	+4.0	+21.5	(Q1-Q4: 2009 vs. 2010) 663	763	+15.1	(Q1-Q4: 2008 vs. 2009) 640	663	+3.6	10,954	+5.2	+4.3	(Q1-Q4: 2009 vs. 2010) 41,479	41,031	-1.1	(Q1-Q4: 2008 vs. 2009) 42,892	41,479	-3.3
Capital Construction Expenditures and Intentions* ($ millions)	2010[1]	4,617			(Annual: 2009 vs. 2010) 4,572	*4,617*	+1.0	(Annual: 2008 vs. 2009) 4,012	4,572	+13.9	222,386			(Annual: 2009 vs. 2010) 211,605	*222,386*	+5.1	(Annual: 2008 vs. 2009) 235,282	211,605	-10.1
Building Permits ($ millions)	Dec/2010	70	-42.2	-0.2	(Jan - Dec: 2009 vs. 2010) 1,369	1,631	+19.2	(Jan - Dec: 2008 vs. 2009) 1,327	1,369	+3.2	4,729	-13.1	-4.5	(Jan - Dec: 2009 vs. 2010) 61,049	72,299	+18.4	(Jan - Dec: 2008 vs. 2009) 70,437	61,049	-13.3
Housing Starts (Urban Centres 10,000+, #)					(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)						(Jan: 2010 vs. 2011)			(Jan - Dec: 2009 vs. 2010)		
Starts	Jan/2011	272	+48.6	+147.3	110	272	+147.3	2,786	3,538	+27.0	9,773	-18.6	-6.4	10,438	9,773	-6.4	130,363	166,175	+27.5
Completions		121	-49.2	-44.5	218	121	-44.5	3,156	3,181	+0.8	11,195	-18.4	-15.7	13,284	11,195	-15.7	157,948	166,042	+5.1
Housing Starts (All Areas, #)					(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)						(Q1-Q4: 2009 vs. 2010)			(Q1-Q4: 2008 vs. 2009)		
Starts		1,014	-26.6	+14.3	3,438	4,309	+25.3	3,982	3,438	-13.7	46,958	-10.8	+0.8	149,081	189,930	+27.4	211,056	149,081	-29.4
Under Construction	Q4/2010	3,033	-1.8	+17.9	10,395	11,384	+9.5	13,191	10,395	-21.2	159,559	-0.6	+2.0	638,138	634,072	-0.6	774,273	638,138	-17.6
Completions		1,177	+6.9	-9.1	3,796	3,948	+4.0	4,629	3,796	-18.0	48,358	-11.1	+7.3	176,441	186,855	+5.9	214,137	176,441	-17.6
New Housing Price Index (1997=100)	Nov/2010	153.6	+1.2	+1.7	(Jan - Nov: 2009 vs. 2010) 150.6	151.8	+0.8	(Jan - Dec: 2008 vs. 2009) 149.0	150.6	+1.1	159.0	+0.3	+2.3	(Jan - Nov: 2009 vs. 2010) 154.4	157.9	+2.2	(Jan - Dec: 2008 vs. 2009) 158.2	154.6	-2.3
Business Inventory Investment ($ millions)	2009 (NS)				(Annual: 2008 vs. 2009)			(Annual: 2007 vs. 2008)						(Q1-Q3: 2009 vs. 2010)			(Jan - Dec: 2008 vs. 2009)		
	Q3/2010 (Can)	-433			110	-433		114	110		10,680			(7,385)	4,604		5,443	(8,177)	

ECONOMIC GROWTH	Current Reference Period	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	YTD Change	Year before (Last)	Last Year	Annual Change	Latest Figure	% Change from:		YTD (Last Year)	YTD (This Year)	YTD Change	Year before (Last)	Last Year	Annual Change
Real GDP (chained 2002 $ millions)	2009 (NS)	28,931			(Annual: 2008 vs. 2009) 28,969	28,931	-0.1	(Annual: 2007 vs. 2008) 28,611	28,969	+1.3	1,324,963			(Q1-Q3: 2008 vs. 2010) 1,282,007	1,320,180	+3.0	(Annual: 2008 vs. 2009) 1,318,055	1,285,604	-2.5
Nominal GDP ($ millions)	Q3/2010 (Can)	34,283			34,041	34,283	+0.7	33,031	34,041	+3.1	1,621,640			1,515,935	1,609,919	+6.2	1,599,608	1,527,258	-4.5
GDP by Industry (Chained 2002 $ millions)	2009 (NS) Nov/2010 (Can)	26,490			(Annual: 2008 vs. 2009) 26,582	26,490	-0.3	(Annual: 2007 vs. 2008) 26,216	26,582	+1.4	1,242,962	+0.4	+3.0	(Jan - Nov: 2009 vs. 2010) 1,192,930	1,232,497	+3.3	(Jan - Dec: 2008 vs. 2009) 1,226,809	1,194,541	-2.6

Notes:

(1) Statistics Canada estimate July 1
(2) Statistics Canada estimate July 1 - June 30
(3) Emigration = (Emigrants + Net Temporary Emigrants) - (Returning Emigrants + Net Non-Permanent Residents or NPRs)
(4) Net International = Immigration - Emigration
(5) Total Net Migration = Net Interprovincial + Net International
(6) Personal Income per Capita estimated by dividing Personal Income by July 1st population
(7) Excludes oil and gas.
a Actual
sa Seasonally adjusted
p Preliminary
pe Preliminary actual
r Revised
i Intention
ri Revised intention
-- not available
p.p. Denotes a percentage point change (the difference between two percentages)

Data Sources:
Population, Vital Statistics, Migration - Statistics Canada, Demographic Estimates Section, Quarterly Demographic Statistics, Catalogue No. 91-002
Labour Force - Statistics Canada, Labour Statistics Division, Labour Force Survey, monthly Catalogue No. 71-001-XIE; Labour Force Historical Review, Catalogue No. 71F0004XCB
Employment Insurance - Statistics Canada, Labour Statistics Division, Employment Insurance Statistics, monthly
Consumer Price Index - Statistics Canada, Prices Division. The Consumer Price Index, Catalogue 62-001
Income (Personal Income per Capita, Total Wages & Salaries, Average Weekly Wages) - Statistics Canada, System of National Accounts, Provincial Economic Accounts, quarterly, Catalogue No. 13-213-PPB; Estimates of Labour Income, quarterly, Catalogue No. 13F0018; Employment, Earnings & Hours, monthly, Catalogue No. 72-002
Retail/Wholesale - Statistics Canada, Retail Trade, monthly, Catalogue No. 63-005; New Motor Vehicle Sales, monthly, Catalogue No. 63-007; Wholesale Trade, monthly, Catalogue No. 63-008
Commodity Sector - Statistics Canada, Farm Cash Receipts, quarterly, Catalogue No. 21-001; Sawmills & Planing Mills, monthly, Catalogue No. 35-003; Canada's Mineral Production, annual, Catalogue No. 26-202; Natural Gas Transportation and Distribution, monthly, Catalogue No. 55-002; Electric Power Statistics, monthly, Catalogue No. 57-001; Fisheries & Oceans Canada statistics, annual
monthly, Catalogue No. 57-001; Monthly Survey of Manufacturing Shipments, CANSIM Tables 304-0014 and 304-0015; Canadian International Merchandise Trade, monthly, Catalogue No. 65-001
Construction - Statistics Canada, Private and Public Investment in Canada, annual, Catalogue Nos. 61-205; Building Permits, monthly, Catalogue No.64-001; Canada Mortgage and Housing statistics, monthly/quarterly
Gross Domestic Product - Statistics Canada, System of National Accounts, Provincial Economic Accounts, Catalogue No. 13-213-PPB

Statistics Canada Release Dates for Major Economic Indicators:
To view upcoming release dates for Statistics Canada data go to: http://www.statcan.gc.ca/release-diffusion/

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